

Article - Local Government

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§1-1430.

(a) An authority shall convey title to property relating to a project and release collateral in accordance with this section when:

(1) (i) the principal of and interest on bonds issued to finance or refinance the project, including any refunding bonds, have been fully paid and retired; or

(ii) adequate provision has been made to fully pay and retire the bonds;

(2) all other conditions of the trust agreement have been satisfied; and

(3) the lien of the trust agreement has been released.

(b) On satisfaction of the conditions under subsection (a) of this section, an authority promptly shall execute any deed, conveyance, release, or document and take any other action necessary to convey title to the property and release collateral free of any lien or encumbrance created through the authority.

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